



Name of the product	Positiva Vida Rural
Name of the company	La Positiva
Type of company/organization	Commercial Insurer
Legal license (for formal insurers only)	Life
Risk covered	Life
Country	Peru

Disclaimer

This document aims to describe, but not evaluate, microinsurance products being offered, and relies on information provided by our partners. As the products may be in various stages of testing their performance and value for clients, they can be subject to change. For more information on the context in which the product is offered, please refer to the partner's profile and learning journey. Please include any comments about the product or the project overall in the "add comment" section on the learning journey page.

Product description

Type of product	Term life (lump sum payment)
Coverage description in detail, including the purpose of insurance	Death (natural or accidental)
Benefits / Sum insured of the product	There are two plans: Plan A.- Only Policy holder Sum Insured: S/. 2,500 Plan B.- Family Plan Sum Insured: S/. 2,500 (Policy holder and spouse) S/. 1,250 (all children < 21 years)
Additional non-insurance services bundled with the product	Preventive action

Terms and conditions

Insured	Policy holder Policy holder and selected dependent (multiple lives)
Term length of the policy	No term length
Eligibility criteria (age limits, health limitation etc...)	Plan A: Only Policy holder Entry Age: 18 to 70 years Unlimited permanence Plan B: Family Policy holder and Spouse : Entry Age (18 to 70 years) Unlimited permanence Children up to 21 years
Key exclusions (if any)	a) Civil or international war, declared or not. b) Participation of the Insured in criminal, subversive or terrorist acts c) fission or nuclear fusion, radioactive contamination
Deductible/Copayment	NA
Waiting period (in number of days) for coverage to begin	NA
Ceiling (if any) of the benefits	NA
Renewal (and requirements if any)	NA

Insurance policy documentation to be provided at registration	NA
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Premium

Premiums price (either amount or rates)	Plan A: S/. 25 (Only Policy holder) Plan B: S/. 55 (Family)
Currency	Nuevos Soles
Average premium / beneficiary / month (in local currency)	
Payment frequency	Annual, to be paid in one time
Premium subsidized by donors or government (i.e. part of the premium cost is paid to the risk carrier by donor / government on a regular basis)	No
Description of subsidy(ies) type(s)	<i>not applicable</i>
Other financing mechanism (cross subsidizes across product lines, target population, co-payment between employee and employers) used (if any)	<i>not applicable</i>
Premium collection method	Bank account Other: cash in the Delivery Channel

Target Market

Description of target population Rural, Urban, Peri-urban	Rural
	The target population are farmers who are members of water association
Approximate percentage of the total number of people covered work in the informal sector	Between 50% and 75%
Approximate percentage of the total number of people covered considered as poor (living on less than 2 USD/day)	Less than 25%
Type of policy	Group
Type of product (voluntary or compulsory)	Voluntary
Product launch date	<i>November 2011</i>

Number of active policies as of _	
Number of active beneficiaries _	

Claims

Claims declaration process	Go to the institution branche (insurer/delivery channel/broker...)
Documentation required for claim	<i>Death certificate</i>
Payment method	Bank account deposit Other: please describe Check under the name of each beneficiary. The check will be sent to the delivery channel who will give it to the beneficiaries.

Technology

Technological products used	Other, please specify To be developed
Processes automated through technology	Information transfer

Distribution

Distribution partner (by order of business size) N 1	Community Based Organization/Mutuals / Cooperatives
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Other information

Main challenges faced in selling/managing this product	NA
Additional comment	NA
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